

# ***PRIVATE AND CONFIDENTIAL***

## **Bangladesh Monospool Paper Manufacturing Company Ltd.**

Corporate Building, Plot No. 314/A, Block-E,  
Road No. 18, Bashundhara R/A, Dhaka-1229

=====

**Financial Statement & Auditor's Report  
For the year ended June 30, 2023.**



**G. KIBRIA & CO.**  
CHARTERED ACCOUNTANTS

**Head Office:**

**SADHARAN BIMA SADAN (5TH FLOOR)  
24-25, DILKUSHA COMMERCIAL AREA,  
DHAKA-1000, BANGLADESH**

**Branch Office :**

**Plot 51, Floor-2 & 4, Road 14, Block-G, Niketon  
Gulshan-1, Dhaka-1212**

**TEL OFF : +88 02-223388071, 223355324, 48812331, 48812332**

**E-mail : kibria03@hortmail.com**

**: gkibria@gkibriaandco.com**

**Web : www. gkibriaandco.com**

**Bangladesh Monospool Paper  
Manufacturing Company Ltd.**

Corporate Building, Plot No. 314/A, Block-E,  
Road No. 18, Bashundhara R/A, Dhaka-1229

=====

**Financial Statement & Auditor's Report  
For the year ended June 30, 2023.**

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**For the year ended 30 June 2023**  
**Contents of the report**

<b>Serial No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Auditor's Report	1-5
2	Statement of Financial Position	6
3	Statement of Profit or Loss and other Comprehensive Income	7
4	Statement of Changes in Equity	8
5	Statement of Cash Flows	9
6	Notes to the Financial Statements	10-35
7	Schedule of Property, Plant & Equipment <b>(Annexure-A)</b>	36
8	Calculation of Deffered Tax <b>(Annexure-B)</b>	37
9	Schedule of Inventory <b>(Annexure-C)</b>	38



**G. KIBRIA & CO.**  
CHARTERED ACCOUNTANTS



## Independent Auditors' Report

To the shareholders of Bangladesh Monospool Paper Manufacturing Company Ltd.  
Report on the Audit of the Financial Statements

### Opinion:

We have audited the financial statements of **Bangladesh Monospool Paper Manufacturing Company Ltd. ('the Company')**, which comprise the Statement of Financial Position as at 30 June 2023, and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Basic for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

### Emphasis of Matter:

Without qualifying our opinion, we draw attention on the matters disclosed as under:

1. In accordance with Note No.26.00, the company reported a payment of BDT. 5,066,785/- for the WPPF and Welfare Fund, with the allocation intended to be in an 80:10:10 ratio for employees, the government fund, and the welfare fund, respectively. However, it has come to our attention that the entire amount has been distributed among the employees, contrary to the specified allocation payment made in cash also.
2. As indicated in Note No.4.00 of the financial statements, the balance of property, plant, and equipment amounted to BDT. 492,283,424/- on the statement of financial position. During our examination of the fixed asset register, we noticed that some information for individual assets, such as identification numbers and purchase dates, was not recorded properly. It is imperative that the fixed asset register need to be updated.
3. In accordance with Note No. 7.00 in the financial statements, the closing inventory was stated as BDT 256,257,825/- on the statement of financial position as of the reporting date. We conducted a year-end stocktaking using a roll-back procedure, as our appointment was made later in the year. However, during our inventory verification, we discovered irregularities in the maintenance of inventory records, making it difficult to confirm the accuracy of certain inventory items.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Head Office:** Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha Commercial Area, Dhaka – 1000, Bangladesh

**Branch Office:** House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212

**Email:** gkibria@gkibriaandco.com, kibria03@hotmail.com, **Web:** http://gkibriaandco.com

Tel: +02-223-355-324, +02-4881-2331, +02-4881-2332



**Key Audit Matters (KAM)**

Particulars	Risks	Auditor's responses
<p><b>Revenue recognition:</b> The Company reported total revenue of <b>BDT. 770,694,859/-</b> at the year ended on 30 June 2023. All of the Company's sales revenue comes from the sale of various spare parts used specifically for sugar mills. Revenue is recognized at the point of delivery from factory. Sales made during the year are material and considered to be complex and judgmental.  Refer to note no 29 to the financial statements.</p>	<p>There is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> <li>➤ Segregation of duties in invoice creation and modification;</li> <li>➤ Timing of revenue recognition considering point of recognition;</li> </ul> <p>Our substantive procedures in relation to the revenue recognition and measurement comprises the following:</p> <ul style="list-style-type: none"> <li>➤ Obtaining and documenting a thorough understanding of the complete procedures followed and controls performed by the Company.</li> <li>➤ Inspecting selected sample sales transactions recognized during the year with source documents such as sales order, sales invoice and delivery challan.</li> <li>➤ Performing reconciliation of sales revenue recognized during the year with monthly Value Added Tax returns submitted to VAT authority.</li> <li>➤ The strategy's compliance with Revenue recognitions.</li> <li>➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.</li> </ul> <p><b>Optimum results:</b> We considered the revenue items shown in financial statements acceptable.</p>

Particulars	Risks	Auditor's responses
<p><b>Measurement of deferred tax liabilities:</b> The deferred tax liabilities amounting to <b>BDT. 41,184,534/-</b> were shown in the financial statements as at 30 June 2023. For significant accounting policies and critical accounting estimates for the recognition</p>	<p>Recognition and measurement of deferred tax liabilities containing judgment and objective estimates regarding future taxable profit and the usability of unused tax losses and tax credits.</p> <p>The significant risk arises from estimation of future</p>	<p>We have conducted a risk assessment to obtain an understanding of the relevant tax laws and regulations considering the following:</p> <ul style="list-style-type: none"> <li>➤ Evaluation of the policies used for recognition and measurement of deferred tax liabilities in accordance with IAS 12,</li> <li>➤ Test of design, implementation and operating effectiveness of internal controls with respect to recognition of deferred tax liabilities,</li> </ul>



<p>and measurement of deferred tax liabilities.</p> <p>We refer to note number 17 of the financial statements.</p>	<p>usability of the benefits. Such estimation required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of profitability available in near future.</p>	<ul style="list-style-type: none"> <li>➤ The computation of deferred tax liabilities by applying appropriate provisions of tax law to scheduled reversals particularly the potential tax rates applicable at the time of expected reversals,</li> <li>➤ The strategy's compliance with the tax laws.</li> </ul> <p><b>Optimum results:</b> We considered recognition and measurement of deferred tax liabilities in particular regarding the assumptions and parameters to develop the taxable profit and usability of tax losses and credit it's appeared not reasonable.</p>
--------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Particulars	Risks	Auditor's responses
<p><b>Overall Documentation Process of the Company:</b></p> <p>The documentation process of transaction are maintained in separate business premises and posted in accounting software from different places. Source documents are kept at factory premises. Documentation systems are complex and judgmental.</p>	<p>As part of our risk assessment, we identified the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <p>The information of the financial statements may be misstated in case of error posting, absent of original sources documents, etc.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Examining the source documents</li> <li>➤ Collecting the sufficient and appropriate audit evidence.</li> </ul> <p><b>Optimum results:</b> Company is engaged in converting and printing of paper &amp; paper products and their marketing. Documentation appears to be satisfactory.</p>

**Other Information:**

Management is responsible for other information. The other information comprises all of the information in the annual audit report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and thereby we do not express any observation to that effect.

However, in connection with our audit of the financial statements, our responsibility is to read the other information identified in the Annual Report as & when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management factions of the company.

In preparing the financial statements , management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

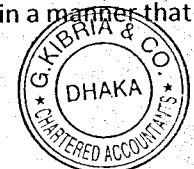
Those charged with governance are responsible for overseeing the company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statement we are responsible for the direction, supervision and performance of the group audit. We solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

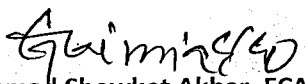
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements:**

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books.
- c) The statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.

Place: Dhaka  
Date: October 31, 2023  
Ref.: GKC/23-24/A/152

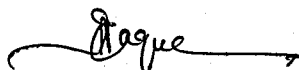
  
Mohammad Showket Akber, FCA  
Partner  
ICAB Enrol.No-970  
FRC Enrol.No-FRC-001-154  
**G. KIBRIA & CO.**  
Chartered Accountants  
DVC: 2310310970AS105593



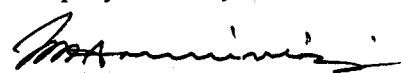



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Financial Position**  
As at June 30, 2023

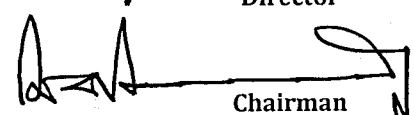
Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>773,375,706</b>	<b>846,996,310</b>
Property, Plant and Equipment	4.00	492,283,424	498,076,718
Capital Work-in-Progress	5.00	28,794,366	28,794,366
Long Term Investment	6.00	252,297,916	320,125,226
<b>Current Assets</b>		<b>1,022,027,432</b>	<b>654,709,298</b>
Inventories	7.00	256,257,825	186,985,573
Trade Receivable	8.00	207,670,061	138,661,858
Inter Company Account	9.00	98,289,549	91,791,178
Short Term Investment	10.00	623,443	591,502
Advances, Deposits and Prepayments	11.00	397,012,336	171,579,549
Advance Income Tax	12.00	38,483,069	41,506,921
Cash and Cash Equivalents	13.00	23,691,149	23,592,717
<b>TOTAL ASSETS</b>		<b>1,795,403,138</b>	<b>1,501,705,608</b>
<b>EQUITY AND LIABILITIES</b>			
		<b>489,795,246</b>	<b>421,374,653</b>
Share Capital	14.00	93,888,256	93,888,256
Revaluation Reserve	15.00	186,948,700	187,839,443
Retained Earnings	16.00	208,958,291	139,646,954
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>		<b>889,064,074</b>	<b>663,289,770</b>
Deferred Tax Liabilities	17.00	41,184,534	40,215,812
Sponsor Directors Loan Account	18.00	136,028,066	3,087,183
Long Term Bank Loan	19.00	711,851,474	619,986,775
<b>Current Liabilities</b>		<b>416,543,817</b>	<b>417,041,186</b>
Trade Payable	20.00	1,625,349	1,961,365
Liabilities for Expenses	21.00	8,412,603	8,235,100
Short Term Bank Loan	22.00	265,799,599	278,267,464
Long Term Bank Loan-Current Portion	23.00	87,134,390	70,661,204
Inter Company Loan Account	24.00	4,200,000	8,300,000
Un-paid Dividend	25.00	3,627,392	2,729,786
Worker's Profit Participation Fund	26.00	5,066,785	3,129,052
Provision for Income Tax	27.00	40,677,699	43,757,214
<b>Total Liabilities</b>		<b>1,305,607,891</b>	<b>1,080,330,956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,795,403,138</b>	<b>1,501,705,608</b>
Net Assets Value Per Share (NAVPS)	28.00	52.17	44.88

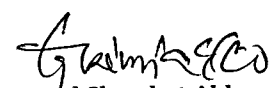
  
Company Secretary

  
Chief Financial Officer

  
Managing Director

  
Director

  
Chairman

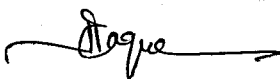
  
Mohammad Showket Akber, FCA  
Partner  
ICAB Enroll No:970  
FRC Enroll No:FRC-001-154  
G. KIBRIA & CO.  
Chartered Accountants

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152




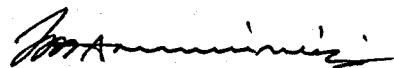
**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Profit or Loss and other Comprehensive Income**  
For the Year ended June 30, 2023

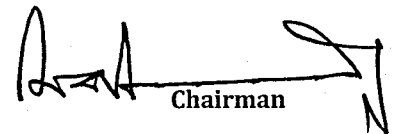
Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
Revenue	29.00	770,694,859	663,987,441
Cost of Goods Sold	30.00	(459,181,510)	(437,506,484)
<b>Gross Profit</b>		<b>311,513,349</b>	<b>226,480,957</b>
<b>Operating Expenses</b>		<b>(53,312,215)</b>	<b>(52,669,538)</b>
Administrative Expense	31.00	(24,439,933)	(20,744,678)
Selling and Distribution Expense	32.00	(28,872,282)	(31,924,860)
<b>Operating Profit</b>		<b>258,201,134</b>	<b>173,811,419</b>
Financial Expense	33.00	(152,160,917)	(108,436,462)
<b>Profit before other income</b>		<b>106,040,217</b>	<b>65,374,957</b>
Other Income	34.00	362,262	335,132
<b>Profit/(Loss) Before Tax and WPPF</b>		<b>106,402,479</b>	<b>65,710,089</b>
Provision for WPPF		(5,066,785)	(3,129,052)
<b>Profit/(Loss) Before Tax</b>		<b>101,335,695</b>	<b>62,581,037</b>
<b>Income Tax Expenses</b>		<b>(23,683,991)</b>	<b>(11,425,726)</b>
Current Tax	36.00	(22,557,553)	(12,121,478)
Deferred Tax	36.01	(1,126,438)	695,752
<b>Net Profit/(Loss) After Tax</b>		<b>77,651,704</b>	<b>51,155,310</b>
<b>Earnings Per Share (EPS)</b>	37.00	<b>8.27</b>	<b>5.45</b>

  
Company Secretary

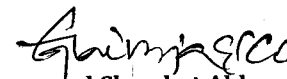
  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152

  
Mohammad Showket Akber, FCA  
Partner  
ICAB Enroll No:970  
FRC Enroll No:FRC-001-154  
G. KIBRIA & CO.  
Chartered Accountants

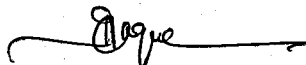


**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Changes in Equity**  
As at June 30, 2023


Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as at 01.07.2022	93,888,256	187,839,443	139,646,954	421,374,653
Net Profit/(Loss) after Tax	-	-	77,651,704	77,651,704
10% Cash Dividend	-	-	(9,388,826)	(9,388,826)
Transferred From Deferred Tax provision to Revaluation Reserve	-	157,716	-	157,716
Transfer from Revaluation Reserve to Retained Earnings	-	(1,048,459)	1,048,459	-
<b>Balance as at 30.06.2023</b>	<b>93,888,256</b>	<b>186,948,700</b>	<b>208,958,291</b>	<b>489,795,247</b>

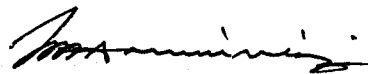
**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Changes in Equity**  
As at June 30, 2022

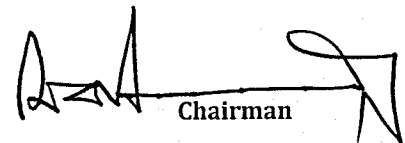
Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as at 01.07.2021	93,888,256	188,924,473	96,804,155	379,616,884
Net Profit/(Loss) after Tax	-	-	51,155,310	51,155,310
10% Cash Dividend	-	-	(9,388,826)	(9,388,826)
Transferred From Deferred Tax provision to Revaluation Reserve	-	161,447	-	161,447
Previous year adjustment for Defferd Tax	-	(170,162)	-	(170,162)
Transfer from Revaluation Reserve to Retained Earnings	-	(1,076,315)	1,076,315	-
<b>Balance as at 30.06.2022</b>	<b>93,888,256</b>	<b>187,839,443</b>	<b>139,646,954</b>	<b>421,374,653</b>

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152



**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Statement of Cash Flows**

For the Year ended June 30, 2023

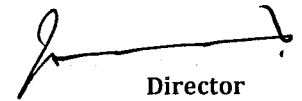
Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
<b>A. Cash Flow from Operating Activities:</b>			
Cash Received from Customer and Others		702,016,977	625,588,050
Less: Paid to Suppliers and Others		(804,693,036)	(514,811,155)
Less: Financial Expense		(58,938,092)	(31,763,467)
Less: Income Tax Paid		(22,613,216)	(11,496,216)
<b>Net Cash flows from Operating Activities (A)</b>		<b>(184,227,367)</b>	<b>67,517,213</b>
<b>B. Cash Flow from Investing Activities:</b>			
Acquisition of Property, Plant and Equipment		-	(68,060,711)
Advance against land purchases		-	(55,250,000)
<b>Net Cash used in Investing Activities (B)</b>		<b>-</b>	<b>(123,310,711)</b>
<b>C. Cash Flow from Financing Activities:</b>			
Long Term Loan Received/(Paid)		(421,680)	13,152,219
Short Term Loan Received/(Paid)		3,068,876	(3,882,733)
Sponsor Directors Loan		132,940,883	-
Received/(Payments) of others debt		57,228,939	72,346,818
Dividend Paid		(8,491,220)	(8,955,924)
<b>Net Cash flows from/(Used by) Financing Activities (C)</b>		<b>184,325,798</b>	<b>72,660,380</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance</b>		<b>98,431</b>	<b>16,866,882</b>
Cash and Bank Balance at the opening of the year		23,592,717	6,725,835
<b>Cash and Bank Balance at the end of the year</b>		<b>23,691,149</b>	<b>23,592,717</b>
<b>Net Operating Cash Flows per share (NOCFPS)</b>	<b>38.00</b>	<b>(19.62)</b>	<b>7.19</b>



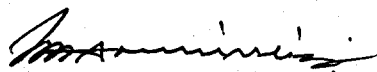
Company Secretary



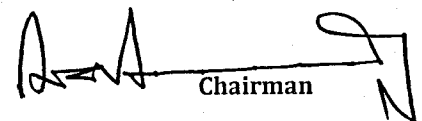
Chief Financial Officer



Director



Managing Director



Chairman

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2023**

**1.00 Significant Accounting Policies and other Material Information:**

**1.01 Legal form of the Enterprise:**

Bangladesh Monospool Paper Manufacturing Company Ltd. is a Public Limited Company registered with the Registrar of Joint Stock Companies and Firms on 23<sup>rd</sup> January, 1988. In 1989, the company issued its share for public subscription. The Shares of the Company are listed in the Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

**1.02 Registered Office of the Company:**

The Registered Office is situated at BDG Corporate Building, Plot No. 314/A, Block-E, Road No. 18, Bashundhara R/A, Dhaka-1229 and the Factory is located at Sreerampur, Dhamrai, Dhaka.

**1.03 Principal activities and nature of the business:**

Bangladesh Monospool Paper Manufacturing Company Ltd. is engaged in Converting and Printing of Paper & Paper Products and their Marketing.

**2.00 Basis of Financial Statements Preparation and Presentation:**

**2.01 Statement of Compliance:**

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council are yet to be issued for public interest entities such as listed entities.

As the FRS is yet to be issued by FRC hence as per the provisions of the FRA (section-69), the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act, 1994. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

Bangladesh Monospool Paper Mfg. Co. Ltd. complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984
- b) The Income Tax Rules 1984
- c) The Value Added Tax and Supplementary Duty Act 2012
- d) The Value Added Tax and Supplementary Duty Rules 2016
- e) The Securities and Exchange Rules 1987
- f) The Customs Act 1969
- g) The Labour Act 2006 (as amended in 2013)

**2.02 Authorization date for issuing Financial Statements:**

The financial statements were authorized by the Board of Directors on **October 31, 2023**.

**2.03 Reporting period:**

The financial statements cover one year from **01 July 2022 to 30 June 2023**.

**2.04 Preparation and Presentation of Financial Statements of the Company:**

The Board of Directors of Bangladesh Monospool Paper Manufacturing Company Ltd. is responsible for the preparation and presentation of financial statements of the Company.

**2.05 Going Concern:**

The company has adequate resources to continue in operation for foreseeable future. For this reason, the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.



## 2.06 Comparative and Reclassification:

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

## 2.07 Functional and Presentation Currency:

These financial statements are presented in Bangladeshi Taka (Taka/TK/BDT) which is the Company's functional currency. All amounts have been rounded off to the nearest Taka, unless otherwise indicated.

## 2.08 Corporate Accounting Standards Practiced:

The financial statements has been prepared in compliance with requirement of IASs (International Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IFRSs are applied to the financial statements under audit period:

IAS-1	Presentation of Financial Statements;
IAS-2	Inventories;
IAS-7	Statement of Cash Flows;
IAS-8	Accounting Policies, Changes in Accounting Estimates & Errors;
IAS-10	Events after the Reporting Period;
IAS-12	Income Taxes;
IAS-16	Property, Plant & Equipment;
IAS-19	Employee Benefits;
IAS-21	The Effects of Changes in Foreign Exchange Rates
IAS-24	Related Party Disclosures;
IAS-32	Financial instruments: Presentation;
IAS-33	Earnings per Share;
IAS-36	Impairment of Assets;
IAS-37	Provisions, Contingent Liabilities and Contingent Assets;
IAS-38	Intangible Assets;
IAS-39	Financial Instruments: Recognition and Measurement;
IFRS-5	Non-Current Assets Held for Sale and Discontinued Operations
IFRS-7	Financial Instruments Disclosures;
IFRS-8	Operating Segments;
IFRS-9	Financial Instruments;
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers;
IFRS-16	Leases

## 2.09 Measurement Bases Used in Preparing the Financial Statements:

The financial statements have been prepared on "Historical Cost" convention basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

## 2.10 Functional and Presentation Currency:

The financial statements are expressed in Bangladesh Taka. The figures of financial statements have been rounded off to the nearest Taka.

## 2.11 Components of the Financial Statements:

According to IAS-1 "presentation of the Financial Statements" the complete set of financial statement includes the following components:

- Statement of Financial Position as at June 30, 2023.
- Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023.
- Statement of Changes in Equity for the year ended June 30, 2023.
- Statement of Cash Flows for the year ended June 30, 2023.
- Accounting Policy Notes to the financial statements for the year ended June 30, 2023.

## 2.12 Use of Estimates and Judgments:

The preparation of these financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4	Property, Plant and Equipment
Note: 8	Trade Receivables
Note: 20	Trade Payables
Note: 21	Liabilities for Expenses

## 3.00 Significant Accounting Policies:

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

### 3.01 Property, Plant and Equipment:

#### 3.01.01 Recognition of Property, Plant & Equipment:

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self-constructed asset includes the cost of material and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

#### 3.01.02 Revaluation of Property, Plant & Equipment:

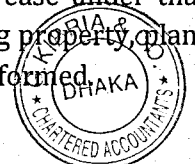
The management of the company revalued its Property, Plant & Equipment by Malek Siddiqui Wali, Chartered Accountants and the revaluation surplus has been incorporated in the financial statement as on June 30, 2016.

#### 3.01.03 Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

#### 3.01.04 Impairment of Assets:

Impairment of assets (IAS-36), at each balance sheet date, the company assess whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognized as an expense in the profit and loss statement unless the asset is carried at revalued amount in accordance with International Accounting Standard (IAS) 16 - Property, Plant and Equipment, in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under Accounting Standard. No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.



### 3.01.05 Depreciation:

Depreciation on fixed assets is charged on reducing balance method. Depreciation continues to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged from the date of acquisition and no depreciation has been charged on fixed of the date of disposal. The residual value, if not insignificant, is reassessed annually.

Rates of depreciation on various classes of fixed assets are as under:

Category	Rate of Depreciation
Building and Other Construction	2.50%
Plant and Machinery	7.00%
Furniture and Fixture	10.00%
Electrical Installation	10.00%
Link Road	20.00%
Office Equipment	10.00%
Motor Vehicle	20.00%

### 3.02 Inventories:

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost and net realizable value in compliance to the requirements of Para 21 and 25 of IAS-2. Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

Category of Inventories	Basis of Valuation
Raw & Packing Materials	At Weighted Average Cost or net realizable value whichever is lower
Finished Goods	At cost or net realizable value whichever is lower

### 3.03 Financial Assets:

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include Short Term Investments; Trade & Other Receivables; Advances, Deposits; Cash and Bank balance etc.

#### 3.03.01 Investment in FDR:

Investment in FDR includes fixed deposit in Banks. The fixed deposits are renewed upon maturity at the option of the company.

#### 3.03.02 Trade and Other Receivables:

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectability of any amount so recognized.

#### 3.03.03 Advances, Deposits:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.





**3.03.04 Deposits:**

Deposits are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss and other Comprehensive Income.

**3.03.05 Cash and Cash Equivalents:**

Cash and cash equivalents include cash in hand, deposits and other short/ fixed term deposits with banks and non-banking financial institutions which are held and available for use by the company without any restriction.

**3.04 Financial Liabilities:**

The company recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities include loans and borrowings, trade & other payables and other current liabilities.

**3.04.01 Trade Payables and Other Liabilities:**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

The entity recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

**3.04.02 Loans and Borrowing:**

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

**3.05 Statement of Cash Flows:**

Statement of Cash Flows is prepared in accordance with IAS-7 "Statement of Cash Flows". The cash flows from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprises are encouraged to report cash flows from the operating activities using the Direct Method".

**3.06 Statement of Changes in Equity:**

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

**3.07 Provisions:**

The preparation of financial statements in conformity with International Accounting Standards IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

**3.08 Contingent liability:**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the statement of financial position of the Company. Moreover, contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.



### **3.09 Contingent Assets:**

A provision is recognized in the Statement of Financial Position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

### **3.10 Taxation:**

Income tax comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income

#### **3.10.01 Current Tax**

Income Tax is calculated and provision is made in accordance with IAS-12 'Income taxes' and Income Tax Ordinance, 1984. Provision for income tax has been made at the rate of 22.50% on operational income.

#### **3.10.02 Deferred Tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery / liability from or to the income tax authority.

### **3.11 Share Capital**

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

### **3.12 Capital Management**

For the purpose of the company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

To maintain or adjust capital structure, the Company may adjust the amount of dividend, return on capital, issue new share or obtain long term-debt. All major investment and financing decisions, as a part of its capital management, are evaluated and approved by its Board of Directors.

No changes were made in the objectives, policies or processes for managing capital during the year ended 30 June 2023.

### **3.13 Employee Benefit**

#### **Workers' Profit Participation & Welfare Fund**

The Worker's profit participation & welfare fund has been established as per the requirement of Labor Act 2006 (As amended 2013).



### **3.14 Revenue Recognition**

The Company has initially applied IFRS 15 Revenue from contracts with customers. The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from contracts with customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably.

### **3.15 Finance Income and Expense**

#### **3.15.01 Finance Income**

Interest income from bank deposits are recognized on accrual basis following specific rate of interest in agreement with banks.

#### **3.15.02 Finance Expenses**

Finance expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with IAS-23 Borrowing cost.

### **3.16 Earnings per Share (EPS)**

The Company calculates Earning per Share (EPS) in accordance with IAS-33: "Earnings per Share", which has been shown on the face of Statement of Profit or Loss and other Comprehensive Income.

#### **3.16.01 Basic Earnings**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

#### **3.16.02 Weighted average number of ordinary shares outstanding during the year**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

#### **3.16.03 Basic earnings per share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

#### **3.16.04 Diluted earnings per share**

No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the year.

### **3.17 Events after the reporting period**

In compliance with the requirements of IAS-10 Events after the reporting period, post financial statements events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the financial statements date that are not adjusting events are disclosed in the notes when material.



**Following events occurred since the balance date:**

The board of directors recommended 15% cash and 10% Stock dividend for all shareholders in its 193<sup>th</sup> Board meeting held on October 31, 2023 for the year ended June 30, 2023. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

**3.18 Comparative Information**

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

**3.19 Related Party Transactions**

The objective of IAS-24 'Related Party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS-24] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

The Company transacts with related parties and recognize as per IAS-24 'Related Party Disclosures'. Related party transactions have been disclosed under Note - 39.

**3.20 General**

- i) Figures appearing in these accounts have been rounded off to the nearest taka.
- ii) Prior year's figures have been rearranged wherever considered necessary to ensure comparability with the current year.
- iii) Bracket figures denote negative.



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**4.00 Property, Plant and Equipment: Tk. 492,283,424**

This is made up as follows:

**Particulars**

Balance as at 01.07.2022	361,745,071	298,222,440
Add: Addition made during the Year	-	63,522,631
<b>Balance as at 30.06.2023</b>	<b>361,745,071</b>	<b>361,745,071</b>
<b>Accumulated Depreciation</b>		
Balance as at 01.07.2022	84,655,933	79,545,479
Add: Charged during the Year	4,744,834	5,110,454
<b>Balance as at 30.06.2023</b>	<b>89,400,767</b>	<b>84,655,933</b>
Cost Less Accumulated Depreciation	272,344,304	277,089,138
Add: Revaluation of Assets	219,939,121	220,987,580
<b>Total Written Down Value as at 31.03.2023</b>	<b>492,283,424</b>	<b>498,076,718</b>

The details Schedule of Property, Plant and Equipment are shown in (Annexure- A).

**5.00 Capital Work-in-Progress: Tk. 28,794,366**

This is made up as follows:

**Particulars**

Balance as at 01.07.2022	28,794,366	24,256,286
Add: Addition made during the Year	-	4,538,080
<b>Balance as at 31.03.2023</b>	<b>28,794,366</b>	<b>28,794,366</b>

**6.00 Long Term Investment: Tk.252,297,916**

The details of Long Term Investment are as follows:

**Name of Company:**

BD.News & Entertainment	6,448,841	6,448,841
Pearl Paper and Board Mills Ltd.	245,849,075	237,474,075
Paper Processing & Packaging Ltd.	-	76,202,310
<b>Total</b>	<b>252,297,916</b>	<b>320,125,226</b>

**7.00 Inventories: Tk. 256,257,825**

This is made up as follows:

**Particulars**

Raw Materials in Stock	191,170,762	143,729,870
Finished Goods	65,087,063	43,255,703
<b>Total</b>	<b>256,257,825</b>	<b>186,985,573</b>

The details Schedule of Inventories are shown in (Annexure- C).

**7.01 Raw Materials in Stock : Tk. 191,170,762**

**Particulars**

Opening balance	143,729,870	118,198,785
Add: Purchase during the year	481,468,548	424,682,871
<b>Total available Raw Materials</b>	<b>625,198,418</b>	<b>542,881,655</b>
Less: Consumption during the year	(434,027,657)	(399,151,785)
<b>Closing balance</b>	<b>191,170,762</b>	<b>143,729,870</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**7.02 Finished Goods: Tk. 65,087,063**

This is made up as follows:

**Particulars**

Opening balance	43,255,703	33,130,253
Add: Cost of goods produced during the year	481,012,870	447,631,934
<b>Cost of goods available for sale during the year</b>	<b>524,268,573</b>	<b>480,762,187</b>
Less: Cost of goods sold during the year	(459,181,510)	(437,506,484)
<b>Closing balance</b>	<b>65,087,063</b>	<b>43,255,703</b>

**8.00 Trade Receivable : Tk. 207,670,061**

This is made up as follows:

**Particulars**

Trade Receivable	207,670,061	138,661,858
	<b>207,670,061</b>	<b>138,661,858</b>

**Ageing of Trade Receivables:**

(Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994)

Due within 3 months	187,628,649	128,047,233
Due over 3 months but within 6 months	20,041,412	10,614,625
Due over 6 months	-	-
<b>Total</b>	<b>207,670,061</b>	<b>138,661,858</b>

- i) Receivable considered Good & secured
- ii) Receivable considered Good without security
- iii) Receivable considered doubtful or Bad
- iv) Receivable due by Directors or other Officers
- v) Receivable due from companies under same management

	207,670,061	138,661,858
	-	-
	-	-
	-	-
	38,479,602	35,604,193

b) Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. These are carried at invoice amount. All receivable have been considered as good and realizable. Therefore, no amount was written off as bad debt and no debt was considered as doubtful to provide for.

**9.00 Inter Company Account: TK. 98,289,549**

This is made up as follows:

**Name of Company:**

BDG-Magura Group Ltd	3,551,634	4,711,634
Bangladesh Development Co. Ltd.	-	9,195,930
Kores Bangladesh Ltd.	2,040,000	-
World of Textile	4,000,000	4,000,000
Progressive Marketing Ltd	-	1,320,050
BD.News & Entertainment	12,999,000	12,999,000
Magura Paper Mills Ltd	75,698,915	59,314,559
Bangladesh Press Holding	-	39,500
Intermediate and Secondary Books Publication.	-	38,225
Madrasha Prokashana Ltd.	-	95,205
Prathamik Pustak Prokashona Ltd.	-	77,075
	<b>98,289,549</b>	<b>91,791,178</b>

**10.00 Short Term Investment: Tk. 623,443**

This is made up as follows:

**Particulars**

SIBL FDR A/C NO. 0025330050855	623,443	591,502
<b>Total</b>	<b>623,443</b>	<b>591,502</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**11.00 Advances, Deposits and Prepayments: Tk. 397,012,336**

This is made up as follows:

**Particulars**

Advances	Note- 11.01	325,692,646	107,837,677
Deposits	Note-11.02	11,638,437	8,236,320
Advance against land purchases		55,250,000	55,250,000
Prepayments	Note-11.03	4,431,253	255,552
<b>Total</b>		<b>397,012,336</b>	<b>171,579,549</b>

**11.01 Advances: Tk.325,692,646**

This is made up as follows:

**Particulars**

Advance against Works	Note- 11.01.01	1,566,000	1,803,538
Advance against Salary and Wages	Note- 11.01.02	625,000	863,300
Advance against Purchases	Note- 11.01.03	323,501,646	105,170,839
<b>Total</b>		<b>325,692,646</b>	<b>107,837,677</b>

**11.01.01 Advance against Works: Tk.1,566,000**

This is made up as follows:

**Particulars**

AAA Finance & Investment	650,000	650,000
ICB Capital management Ltd	200,000	200,000
Aman Ullah	86,000	-
Rasel Engineering Works	630,000	630,000
Rajdip Trading	-	323,538
<b>Total</b>	<b>1,566,000</b>	<b>1,803,538</b>

**11.01.02 Advance against Salary and Wages: Tk.625,000**

This is made up as follows:

**Particulars**

Md.Hossain	-	43,500
Md Altaf Hossain	500	3,500
Sohel howlader	-	20,000
Najmul Haque	66,800	20,000
Md. Faruk	-	7,800
Protul kumar Mazumder	88,000	-
Mobarok Hossain	195,000	360,000
Rashed Talukder	16,000	25,000
Khalid Hasan	26,500	29,500
Md Abdus Sobhan	63,000	74,000
Mr. Ataur Rahman	40,000	280,000
Md.Zahirul Islam	40,500	-
Rajob Dewan	72,000	-
Towhidul Islam	16,700	-
<b>Total</b>	<b>625,000</b>	<b>863,300</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**11.01.03 Advance against Purchases: Tk.323,501,646**

This is made up as follows:

**Particulars**

Advance against Local Material	257,249,890	98,601,021
Partex Paper Mills Limited-	73,342	60,143
Progressive Marketing Ltd	25,820,050	-
Bangladesh Press Holding	30,089,500	-
Mineral Paper Industries Ltd	10,235,644	-
RFL Plastics Ltd.	-	105,764
Insaf Paper House	33,220	33,220
Meghna Pulp & Paper Mills Ltd	-	18,653
Zeeshan International Agencies Pvt Ltd	-	2,674,777
L/C No# "120222010081	-	139,830
L/C No# "120222010144	-	610,054
L/C No# "120222010220	-	1,189,332
L/C No# "120222010223	-	396,956
L/C No# "120222010234	-	513,470
L/C No# "120222010278	-	827,619
<b>Total</b>	<b>323,501,646</b>	<b>105,170,839</b>

**11.02 Deposits: Tk.11,638,437**

This is made up as follows:

**Particulars**

Earnest Money	5,486,654	3,591,554
Enlistment money	110,000	110,000
Bank Guarantee	393,400	151,163
Performance Guarantee	1,551,456	286,676
Other Security Deposits	4,096,927	4,096,927
<b>Total</b>	<b>11,638,437</b>	<b>8,236,320</b>

**11.03 Prepayments: Tk.4,431,253**

This is made up as follows:

**Particulars**

Prepaid Insurance	306,259	255,552
Vat Current Account	4,124,994	-
<b>Total</b>	<b>4,431,253</b>	<b>255,552</b>

i) All the advances, deposit and prepayment amount are considered good and recoverable.

ii) There is no amount due from directors or officers of the company other than advance against salary & wages to employees.

**12.00 Advance Income Tax: Tk.38,483,069**

This is made up as follows:

**Particulars**

Opening Balance	41,506,921	30,010,705
Add: Addition during the Year	22,613,216	11,496,216
Less: Adjustment During the year	(25,637,068)	-
<b>Closing Balance</b>	<b>38,483,069</b>	<b>41,506,921</b>





**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**13.00 Cash and Cash Equivalents: Tk. 23,691,149**

This is made up as follows:

**Particulars**

Cash at Bank

Cash in Hand

**Total**

Note- 13.01

10,115,197	6,590,907
13,575,952	17,001,811
<b>23,691,149</b>	<b>23,592,717</b>

**13.01 Cash-at-Bank: Tk. 10,115,197**

This is made up as follows:

**Particulars**

Sonali Bank Ltd., Local Office Br.33008364

A.B. Bank Ltd., Principal Br..208507430

Agrani Bank Ltd.-10180101

SIBL, Bashundhara Br-0771330002408

Basic Bank Ltd., Bashundhara Br.4910-01-000389

SIBL, Principal Br-0021330009899

UCBL, Bashundhara Br.0099-1301-0000083

Shahjalal Islami Bank Ltd.,-F.Ex.Br.4014-13100001071

Islami Bank Bangladesh Limited-Kalampur Branch 00709

First Security Islami Bank #017711100000231

Meghna Bank Ltd. #11011100000730

SIBL, Bashundhura Br-0771360001186.

SIBL, Bashundhura Br-(WPPF)077136000591.

SIBL, Bashundhura Br-(WPPF)077136000602

SIBL, Bashundhura Br-(WPPF)077136000613

SIBL Motijheel -PB Br-002360003444

SIBL, Bashundhura Br-(Dividend Payment)0771360001873

Shimanto Bank Ltd. # 1002241000113

The Premier Bank Ltd.-0155111-00000320

Brac Bank Ltd. 150520230668201

**Total**

51,026	51,716
771,790	313,909
7,849	8,677
415	1,105
23,033	23,838
1,668,110	2,807,536
40,821	41,465
-	1,279
18,674	19,824
2,295	3,560
29,164	30,544
3,912,955	578,709
-	430
-	430
-	430
391	1,541
3,254,964	2,359,660
7,240	7,240
326,470	332,371
-	6,642
<b>10,115,197</b>	<b>6,590,907</b>

**14.00 Share Capital: Tk. 93,888,256**

This is made up as follows:

**Authorized Capital: Tk.500,000,000**

5,00,00,000 Ordinary Shares @ Tk.10.00 each.

**Issued, Called and Paid-up Capital: Tk. 93,888,256**

93,88,825 Ordinary Shares @ Tk.10.00 each

Paid-up Capital and are classified as follows:

Classification	No. of Share	Face value (Tk)	Total value (Tk)
<b>Group-A</b> : Sponsor and Director	4,225,206	10	42,252,060
<b>Group-B</b> : Financial Institutions	841,500	10	8,415,000
<b>Group-C</b> : General Public	4,322,119	10	43,221,196
<b>Total</b> :	<b>9,388,825</b>		<b>93,888,256</b>



500,000,000	500,000,000
<b>500,000,000</b>	<b>500,000,000</b>
93,888,256	93,888,256
<b>93,888,256</b>	<b>93,888,256</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**Classification of Shareholders and their Share Holding Position are as follow:**

Name of Shareholder	Position	No. of Share Held	Percentage of Share Held
Mr. Mustafa Kamal Mohiuddin	Chairman	2,040,000	21.73%
Mr. Mostafa Jamal Mohiuddin	Managing Director	512,638	5.46%
Bangladesh Development Group Ltd. Represented by Abu Nasir Ahmed Md. Mobarok Hossain	Director	935,475	9.96%
BDG-Magura Group Limited Represented by Md.Amir Hossain		594,562	6.33%
Pearl Paper and Board Mills Ltd.	Shareholder	-	0.00%
Mr.Muhammad Enayet Ali	Independent	-	0.00%
Dr. Md. Mahbulul Alam Joarder	Director	-	0.00%
Dr.Ataur Rahman		-	0.00%
Mr. Ashfaqu Islam	Sponsor Shareholder	40,656	0.43%
Mr. M.U. Ahmed		1,694	0.02%
Mr. Mohiuddin Ahmed		6,335	0.07%
Miah Md. Rezaul Haque		40,656	0.43%
Mr. Md. Mobarok Hossain	Shareholder	18,701	0.20%
Abrirbhab Multi Media Limited		10,164	0.11%
Investment Consultants and Share Management Ltd		15,855	0.17%
Paper Processing and Packaging Ltd.		8,470	0.09%
Financial Institutions		841,500	8.96%
General Public		4,322,119	46.03%
<b>Total</b>			<b>9,388,825</b>

**Distribution of each Class of equity, setting out the number of holders and percentage, in the following categories:**

Holding Range	No. of Shareholder	Total Holdings	Percentage
01-----3000	5352	1,715,834	18.28%
3001-----15000	225	1,351,166	14.39%
15001-----30000	20	398,258	4.24%
300001-----300000	9	545,421	5.81%
300001-----1500000	5	3,338,146	35.55%
1500001-----1800000	0	-	0.00%
1800001-----2100000	1	2,040,000	21.73%
	<b>5,612</b>	<b>9,388,825</b>	<b>100%</b>



## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**15.00 Revaluation Reserve: Tk.186,948,700**

This is made up as follows:

**Particulars**

Opening Balance	187,839,443	188,924,473
Deffered Tax provision on re-valuation surplus	157,716	161,447
Previous year adjustment for Defferd Tax	-	(170,162)
Adjustment of Depreciation on Re-valued Assets.	(1,048,459)	(1,076,315)
<b>Total</b>	<b>186,948,700</b>	<b>187,839,443</b>

**16.00 Retained Earnings: Tk. 208,958,291**

This is made up as follows:

**Particulars**

Opening Balance	139,646,954	96,804,155
Profit/(Loss) during the year	77,651,704	51,155,310
10 % Cash Dividend	(9,388,826)	(9,388,826)
Adjustment Short Provision up to 2018-2019	-	-
Adjustment of Depreciation on Re-valued Assets	1,048,459	1,076,315
Previous year adjustment for Defferd Tax	-	-
<b>Closing Balance</b>	<b>208,958,291</b>	<b>139,646,954</b>

**17.00 Deffered Tax Liabilities : Tk. 41,184,534**

This is made up as follows:

**Particulars**

Opening Balance	40,215,812	40,902,848
Add/(Less): Previous year adjustment	-	170,162
Add/(Less): Deferred Tax Expenses/(Income) on cost	1,126,438	(695,751)
Add/(Less): Deferred Tax Expenses/(Income) on revaluation	(157,716)	(161,447)
<b>Total</b>	<b>41,184,534</b>	<b>40,215,812</b>

**18.00 Sponsor Directors Loan Account: Tk.136,028,066**

This is made up as follows:

**Particulars**

Mr.Mustafa Kamal Mohiuddin	3,087,183	3,087,183
Magura Group Ltd	29,816,120	-
Bangladesh Developtent Group	69,304,448	-
Pearl Paper and Board Mills Ltd.	33,820,315	-
<b>Total</b>	<b>136,028,066</b>	<b>3,087,183</b>

**19.00 Long Term Bank Loan: Tk.711,851,474**

This is made up as follows:

**Particulars**

Social Islami Bank Ltd.	19.01	9,768,408	15,551,069
Phoneix finance and Investment Ltd.	19.02	702,083,066	604,435,705
<b>Total</b>		<b>711,851,474</b>	<b>619,986,775</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>19.01</b>	<b>Social Islami Bank Ltd.:Tk.9,768,408</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	HPSM#0023600000078	-	711,587
	HPSM#0023600000102	-	2,255,520
	HPSM#0023600000181	-	1,853,718
	HPSM#0023600000282	7,056,132	8,280,571
	<b>Principal Outstanding</b>	<b>7,056,132</b>	<b>13,101,396</b>
	Add: Interest Outstatnding	2,712,276	2,449,673
	<b>Total</b>	<b>9,768,408</b>	<b>15,551,069</b>
<b>19.02</b>	<b>Phoneix finance and Investment Ltd. :Tk.702,083,066</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	PFIL/SME/TL-64/2017	112,630,227	114,128,610
	PFIL/SME/TL-57/17	305,750,326	315,101,544
	<b>Principal Outstanding</b>	<b>418,380,553</b>	<b>429,230,154</b>
	Add: Interest Outstatnding	283,702,513	175,205,551
	<b>Total</b>	<b>702,083,066</b>	<b>604,435,705</b>
<b>20.00</b>	<b>Trade Payable Tk.1,625,349</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Arafat Traders	234,950	234,950
	Bhai Bhai enterprise	115,362	294,095
	M/S Aleya Enterprise	162,224	178,889
	Newaj Traders	198,953	147,026
	Sahanoor Printing & Packaging Ltd	357,606	262,606
	Souimate Packaging & Accessories Ltd.	556,254	843,799
	<b>Total</b>	<b>1,625,349</b>	<b>1,961,365</b>
<b>21.00</b>	<b>Liabilities for Expenses:Tk.8,412,603</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Bangladesh Advance Technologies Ltd	59,000	49,000
	Chittagong Stock Exchange Ltd	145,000	245,000
	Grameen Phone	12,639	13,241
	Jharna Engineering Works	208,640	238,440
	Link 3 Technologies	16,150	32,300
	Metro Net Bangladesh Ltd	5,000	15,000
	Audit Fees	230,000	201,250
	Pinnacle Power Ltd	10,521	-
	Raima Golpo Book Binding	463,094	429,394
	Robi Axiata Ltd	5,677	9,292
	Rini Book Binding	296,998	543,641
	Two Star Catering	-	32,130
	Tetra Host Bangladesh	3,500	6,000
	Others Payable	-	46,111
	Vat Current Account	-	682,315
	Wages, Salary and Allowance	6,943,384	5,691,986
	Md.Yousuf Ali (Cattering)	13,000	-
	<b>Total</b>	<b>8,412,603</b>	<b>8,235,100</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

**As at June 30, 2023**

Note No.	Particulars	Amount in Taka		
		June 30, 2023	June 30, 2022	
<b>22.00</b>	<b>Short Term Bank Loan: Tk.265,799,599</b>			
	This is made up as follows:			
	Details of Social Islami Bank Ltd. (SIBL) Short Term Loan are as Follows:			
	<b>Particulars</b>			
	Bai Muazzal (Commercial)	22.01	146,579,794	94,482,528
	Bai Muazzal Work Order	22.02	-	52,234,850
	Bai Muazzal (Trust Receipt)	22.03	119,219,805	120,719,086
	UPAS Deffered L/C	22.04	-	10,831,000
	<b>Total</b>		<b>265,799,599</b>	<b>278,267,464</b>
	<b>Opening Balance</b>		278,267,464	253,350,983
	Paid From Sponsor Director Loan		(132,937,883)	(3,087,183)
	Paid From Business Operation		(95,892,413)	(47,436,379)
	<b>Available Balance</b>		<b>49,437,167</b>	<b>202,827,422</b>
	Loan Received		193,640,168	49,601,998
	Interest Charge		22,722,264	25,838,044
	<b>Total Short Term Loan Outstanding</b>		<b>265,799,599</b>	<b>278,267,464</b>
<b>22.01</b>	<b>Bai Muazzal (Commercial): Tk.146,579,794</b>			
	<b>Particulars</b>			
	BIAM LOAN# 0023120149161		-	38,100,000
	BIAM LOAN# 0023120154335		-	4,400,000
	BIAM LOAN# 0023120154695		-	5,055,882
	BIAM LOAN# 0023120154739		-	7,300,000
	BIAM LOAN# 0023120167611		-	3,500,000
	BIAM LOAN# 0023120167622		-	4,000,000
	BIAM LOAN# 0023120167756		-	4,000,000
	BIAM LOAN# 0023120167767		-	3,600,000
	BIAM LOAN# 002310013227		5,000,000	5,000,000
	BIAM LOAN# 0023130014836		5,000,000	5,000,000
	BIAM LOAN# 0023120169725		1,763,667	-
	BIAM LOAN# 0023120169736		5,000,000	-
	BIAM LOAN# 0023120169747		5,000,000	-
	BIAM LOAN# 0023120169758		4,000,000	-
	BIAM LOAN# 0023120169769		5,000,000	-
	BIAM LOAN# 0023120169771		5,000,000	-
	BIAM LOAN# 0023120169782		6,000,000	-
	BIAM LOAN# 0023120169793		6,000,000	-
	BIAM LOAN# 0023120169804		6,700,000	-
	BIAM LOAN# 0023120169872		4,000,000	-
	BIAM LOAN# 0023120169883		4,000,000	-
	BIAM LOAN# 0023120169894		4,000,000	-
	BIAM LOAN# 0023120169905		4,800,000	-
	BIAM LOAN# 0023120169927		7,500,000	-
	BIAM LOAN# 0023120169938		7,500,000	-
	BIAM LOAN# 0023120169949		8,000,000	-
	BIAM LOAN# 0023120169951		8,000,000	-
	BIAM LOAN# 0023120169962		8,000,000	-
	BIAM LOAN# 0024670000055		4,000,000	-
	BIAM LOAN # 0023120170557		5,000,000	-
	BIAM LOAN # 0023120170568		5,000,000	-
	BIAM LOAN # 0023120170579		5,000,000	-
	BIAM LOAN # 0023120170581		4,700,000	-
	<b>Principal Outstanding</b>		<b>133,963,667</b>	<b>79,955,882</b>
	Add: Interest Outstatnding		12,616,127	14,526,646
	<b>Total</b>		<b>146,579,794</b>	<b>94,482,528</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**22.02 Bai Muazzal Work Order: Tk.0**

Particulars

BIAM LOAN# 00239900002309

Add: Interest Outstatnding

**Total**

-	39,418,752
-	12,816,098
-	<b>52,234,850</b>

**22.03 Bai Muazzal (Trust Receipt): Tk.119,219,805**

Particulars

LTR #0023110050676

LTR# 0023110051295

LTR# 0023110051306

LTR# 0023110054669

LTR # 0023110058811

LTR# 0023110051317

LTR# 0023110051543

LTR# 0024290000142

LTR# 0023110051879

LTR# 0023110052781

LTR# 0023110052858

LTR# 0023110055121

LTR# 0023110055931

LTR# 0023110058236

LTR#0023110058844

LTR#0023110059002

LTR#0023110059463

LTR#0023110059507

LTR#0023110059619

LTR#0023110059665

LTR# 0023110054175

LTR# 0024290000018

LTR# 0024290000029

LTR# 0024290000031

LTR# 0024290000042

LTR# 0024290000132

LTR# 0023110060431

LTR# 0023110060699

LTR# 0023110060813

LTR# 0023110060947

LTR # 0023110060971

LTR# 0024290000143

LTR# 0023110062433

LTR# 0023110062613

**Principal Outstanding**

Add: Interest Outstatnding

**Total**

-	160,754
-	1,061,869
-	3,286,015
-	2,540,918
-	2,834,269
-	4,748,143
-	428,810
-	3,795,000
6,994,042	15,750,000
3,977,082	3,977,082
6,171,459	6,171,459
4,151,014	4,151,014
1,260,711	1,260,711
3,810,173	3,810,173
2,852,423	6,951,426
185,000	185,000
5,217,524	5,217,524
2,115,000	2,115,000
1,500,207	1,500,207
3,801,216	3,801,216
8,081,137	8,081,137
5,254,405	5,254,405
1,942,892	1,942,892
6,530,291	6,530,291
4,271,484	4,271,484
3,095,752	3,095,752
1,290,500	-
5,141,223	-
4,169,000	-
3,354,859	-
5,213,000	-
3,795,000	-
3,716,000	-
4,342,000	-
<b>102,233,394</b>	<b>102,922,551</b>
<b>16,986,412</b>	<b>17,796,536</b>
<b>119,219,805</b>	<b>120,719,086</b>

**22.04 UPAS Deffered L/C :Tk.0**

Particulars

L/C No# 120221020018

L/C No# 120221020019

**Total**



-	3,824,000
-	7,007,000
-	<b>10,831,000</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**23.00 Long Term Bank Loan-Current Portion Tk.87,134,390**

This is made up as follows:

Details of Long Term Bank Loan-Current Portion are as Follows:

**Particulars**

SIBL- HPSM#0023600000078	1,999,147	1,425,512
SIBL- HPSM#0023600000102	5,778,429	3,522,909
SIBL- HPSM#0023600000181	3,183,423	1,613,433
SIBL- HPSM#0023600000282	2,343,868	1,119,429
<b>Sub-Total</b>	<b>13,304,867</b>	<b>7,681,283</b>
PFIL/SME/TL-64/17	10,196,218	8,697,835
PFIL/SME/TL-57/17	63,633,305	54,282,087
<b>Sub-Total</b>	<b>73,829,523</b>	<b>62,979,922</b>
<b>Total</b>	<b>87,134,390</b>	<b>70,661,204</b>

**24.00 Inter Company Loan Account: TK.4,200,000**

This is made up as follows:

**Particulars**

Magura Recycle Paper Ind. Ltd.	-	500,000
Kores Bangladesh Ltd.	-	2,800,000
Magura Group Ltd	4,200,000	5,000,000
<b>Total</b>	<b>4,200,000</b>	<b>8,300,000</b>

**25.00 Un-paid Dividend: Tk. 3,627,392**

This is made up as follows:

**Particulars**

Opening Balance	2,729,786	2,296,884
Add: Declared during the Period	9,388,826	9,388,826
<b>Total</b>	<b>12,118,612</b>	<b>11,685,710</b>
Less: Paid during the Year	(8,491,220)	(8,955,924)
<b>Closing Balance</b>	<b>3,627,392</b>	<b>2,729,786</b>

Un-paid Dividend and are classified as follows:

Group-A Sponsor and Director	179,540	819,559
Group-B Financial Institutions	84,124	62,850
Group-C General Public	3,363,728	1,847,378
<b>Total :</b>	<b>3,627,392</b>	<b>2,729,786</b>

**26.00 Workers Profit Participation Fund: Tk.5,066,785**

This is made up as follows:

**Particulars**

Balance as at 01.07.2022	3,129,052	6,342,573
Less: Payment made during the year	(3,129,052)	(6,342,573)
<b>Available Fund</b>	-	-
Add: Interest applied during the year	-	-
<b>Total Available Fund</b>	-	-
Add: Profit apportioned for the year	5,066,785	3,129,052
<b>Closing Balance as on 30.06.2023</b>	<b>5,066,785</b>	<b>3,129,052</b>



The company has recognized Worker's Profit Participation Fund (WPPF) and outstanding payable will be disbursed within 2023-2024 financial year.

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**27.00 Provision for Income Tax: Tk.40,677,699**

This is made up as follows:

**Particulars**

Opening Balance	43,757,214	31,635,736
Add: Short Provision up to 2018-2019	-	-
Current Year Tax	22,557,553	12,121,478
<b>Sub-Total</b>	<b>66,314,767</b>	<b>43,757,214</b>
Less: Tax adjustment during the year	(25,637,068)	-
<b>Closing Balance</b>	<b>40,677,699</b>	<b>43,757,214</b>

**28.00 Net Assets Value per share (NAV): Tk. 52.17**

This is made up as follows:

**Particulars**

Shareholders Equity	489,795,246	421,374,653
No. of Share	9,388,825	9,388,825
<b>Total</b>	<b>52.17</b>	<b>44.88</b>





**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

**For the Year ended June 30, 2023**

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

**29.00 Revenue: Tk.770,694,859**

This is made up as follows:

**Particulars**

Computer Paper	79,318,974	22,537,258
Computer Paper (NCR)	17,442,720	45,324,370
Cheque Books & Other Security	116,796,900	68,281,439
Photocopy Paper/Recycled paper	427,699,667	489,510,439
ATM Roll	15,876,621	11,646,334
TP Roll	-	6,526,201
Khata	113,559,977	20,161,400
<b>Total</b>	<b>770,694,859</b>	<b>663,987,441</b>

**30.00 Cost of Goods Sold: Tk.459,181,510**

This is made up as follows:

**Particulars**

Materials Consumed	30.01	434,027,657	399,151,785
Factory Overhead	30.02	46,985,213	48,480,149
<b>Cost of Manufactured</b>		<b>481,012,870</b>	<b>447,631,934</b>
Opening Work-in-Process		-	-
		<b>481,012,870</b>	<b>447,631,934</b>
Closing Work-in-Process		-	-
<b>Cost of Production</b>		<b>481,012,870</b>	<b>447,631,934</b>
Opening Finished Goods		43,255,703	33,130,253
		<b>524,268,573</b>	<b>480,762,187</b>
Closing Finished Goods		65,087,063	43,255,703
<b>Total</b>		<b>459,181,510</b>	<b>437,506,484</b>

**30.01 Raw Materials Consumed: Tk.434,027,657**

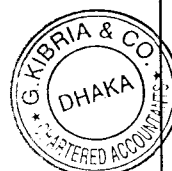
**Particulars**

Opening Raw Materials	143,729,870	118,198,785
Purchase during the year	481,468,548	424,682,871
<b>Raw Materials Available</b>	<b>625,198,418</b>	<b>542,881,656</b>
Closing Raw Materials	191,170,761	143,729,870
<b>Raw Materials Consumed</b>	<b>434,027,657</b>	<b>399,151,785</b>

**30.02 Factory Overhead: Tk.46,985,213**

**Particulars**

Wages, Salary and Allowance	39,967,830	41,887,348
Depreciation on at Cost	4,033,109	4,343,886
Depreciation on at Revaluation	891,190	914,868
Insurance Expenses	109,478	386,412
Fuel and Lubricant & Gas	68,010	1,234
Entertainment	463,254	273,719
Loading and Unloading Expenses	8,600	62,350
Repair, Maintenance and Others	384,688	465,835
Medical Expenses	2,329	20,100
Stationery and Others	37,550	42,050
Travelling and Conveyance	167,046	82,347
Electricity Bill	777,402	-
Registration & Renewal	62,227	-
Interneat Fax & Telephone	12,500	-
<b>Total</b>	<b>46,985,213</b>	<b>48,480,149</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

**For the Year ended June 30, 2023**

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

**31.00 Administrative Expenses: Tk.24,439,933**

This is made up as follows:

**Particulars**

Salary and Allowance	21,381,164	17,863,451
Audit /Consultancy/Professional fee	245,651	251,250
AGM Expenses	30,000	65,000
Board Meeting Fee	561,500	461,111
Car Running & Maintenances	131,460	120,853
Cleaning and Sanitation	73,440	25,870
Depreciation on at Cost	569,380	613,254
Depreciation on at Revaluation	125,815	129,158
Enlightment Fees	100,000	81,156
Entertainment	257,003	289,672
Form, Fees and License	71,509	76,488
Insurance Expenses	23,763	13,651
Registration and Renewals	98,604	82,852
Stationery and Others	25,306	40,500
Service Charge Catering	172,040	200,250
Travelling and Conveyance	25,689	31,280
Telephone, Fax and Internet	547,609	398,882
<b>Total</b>	<b>24,439,933</b>	<b>20,744,678</b>

**32.00 Selling and Distribution Expenses: Tk.28,872,282**

This is made up as follows:

**Particulars**

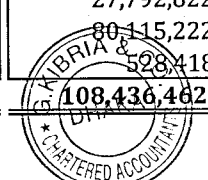
Salary and Allowance	27,177,152	30,107,495
Books, News Paper and Periodicals	15,930	103,959
Carriage Outward	215,171	304,000
Depreciation on at Cost	142,345	153,314
Depreciation on at Revaluation	31,454	32,289
Entertainment	126,945	102,626
CNG, Fuel, Lubricant and Others	239,461	272,127
Loading and Unloading Expenses	312,756	256,433
Postage and Stamp	7,380	18,745
Repairs and Maintenance	13,834	15,540
Printing & Stationery Expenses	113,171	51,251
Telephone, Mobile & Internet Etc.	123,650	147,276
Travelling and Conveyance	154,078	186,390
Tender Schedule Expenses	198,955	173,415
<b>Total</b>	<b>28,872,282</b>	<b>31,924,860</b>

**33.00 Financial Expense: Tk.152,160,917**

This is made up as follows:

**Particulars**

Bank Loan Interest (SIBL)	24,609,200	27,792,822
Interest Expenses of PFIL	126,365,188	80,115,222
Bank Charges and Others	1,186,529	528,418
<b>Total</b>	<b>152,160,917</b>	<b>108,436,462</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

**For the Year ended June 30, 2023**

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

34.00 Other Income: Tk.362,262

This is made up as follows:

**Particulars**

Bank Interest Received	59,057	38,256
Wastage Sale	303,205	296,876
Miscellaneous Income	-	-
<b>Total</b>	<b>362,262</b>	<b>335,132</b>

35.00 Allocation of Comprehensive Income (based on Section-82C and other Than 82C of Income Tax Ordinance 1984):

Particulars	Amount in Taka			
	1st July, 2022 to 30th June, 2023			1st July, 2021 to 30th June, 2022 Total
	Under Section 82 (C)	Other than under Section 82 (C)	Total	
Revenue	338,637,040	432,057,819	770,694,859	663,987,441
Cost of Goods Sold	(134,662,882)	(324,518,628)	(459,181,510)	(437,506,484)
<b>Gross Profit</b>	<b>203,974,158</b>	<b>107,539,191</b>	<b>311,513,349</b>	<b>226,480,957</b>
<b>Operating Expenses</b>	<b>(23,424,953)</b>	<b>(29,887,262)</b>	<b>(53,312,215)</b>	<b>(52,669,538)</b>
Administrative Expense	(10,738,707)	(13,701,226)	(24,439,933)	(20,744,678)
Selling and Distribution Expense	(12,686,245)	(16,186,036)	(28,872,282)	(31,924,860)
<b>Operating Profit</b>	<b>180,549,205</b>	<b>77,651,929</b>	<b>258,201,134</b>	<b>173,811,419</b>
Financial Expense	(87,790,705)	(64,370,212)	(152,160,917)	(108,436,462)
<b>Profit before other income</b>	<b>92,758,501</b>	<b>13,281,717</b>	<b>106,040,217</b>	<b>65,374,957</b>
Other Income	-	362,262	362,262	335,132
<b>Profit/(Loss) Before Tax and WPPF</b>	<b>92,758,501</b>	<b>13,643,979</b>	<b>106,402,479</b>	<b>65,710,089</b>
Provision for WPPF	(4,417,071)	(649,713)	(5,066,785)	(3,129,052)
<b>Profit/(Loss) Before Tax</b>	<b>88,341,429</b>	<b>12,994,266</b>	<b>101,335,695</b>	<b>62,581,037</b>
<b>Income Tax Expenses</b>	<b>(19,876,822)</b>	<b>(3,807,169)</b>	<b>(23,683,991)</b>	<b>(11,425,728)</b>
Current Tax Charge	(19,876,822)	(2,680,731)	(22,557,553)	(12,121,478)
Deferred Tax	-	(1,126,438)	(1,126,438)	695,751
<b>Net Profit/(Loss) After Tax</b>	<b>68,464,608</b>	<b>9,187,096</b>	<b>77,651,704</b>	<b>51,155,310</b>

36.00 Current Tax: Tk.22,557,553

This is made up as follows:

**Particulars**

Profit before Tax	88,341,429	12,994,266	101,335,695	62,581,037
Add: Accounting base depreciation	-	4,744,834	4,744,834	5,110,454
Less: Tax base depreciation	-	(5,824,738)	(5,824,738)	(7,084,101)
<b>Taxable Profit for Current Tax</b>	<b>88,341,429</b>	<b>11,914,361</b>	<b>100,255,791</b>	<b>60,607,390</b>
Applicable Tax Rate	22.50%	22.50%	22.50%	20.00%
<b>Provision for Income tax</b>	<b>19,876,822</b>	<b>2,680,731</b>	<b>22,557,553</b>	<b>12,121,478</b>
Advance tax paid for 82( C)	19,876,822	2,736,394	22,613,216	11,496,216
22.5% on Profit before Tax	19,876,822	2,680,731	22,557,553	12,121,478
0.6% on gross receipt for 82( C)	2,031,822	2,592,347	4,624,169	3,983,925
<b>Current Tax (Whichever is higher for 82(C) &amp; 22.5% for Other than 82(C))</b>	<b>19,876,822</b>	<b>2,680,731</b>	<b>22,557,553</b>	<b>12,121,478</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**

**Notes to the Financial Statements**

**For the Year ended June 30, 2023**

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

**36.01 Deferred Tax : Tk. 1,126,438**

This is made up as follows:

**Particulars**

Carrying Amount as per Company Policy	-	72,197,841	72,197,841	76,942,675
Carrying Amount as per Tax Law	-	35,779,561	35,779,561	41,604,300
Taxable Temporary Difference	-	<b>36,418,280</b>	<b>36,418,280</b>	<b>35,338,375</b>
Applicable Tax Rate	22.5%	22.5%	22.5%	20.0%
<b>Total Deferred Tax Liability as on June 30, 2023</b>	-	<b>8,194,113</b>	<b>8,194,113</b>	<b>7,067,675</b>
Add / (Less) Previous Year Adjustment	-	-	-	-
Less: Opening deferred tax	-	(7,067,675)	(7,067,675)	(7,763,426)
<b>Deferred tax expenses /(income) during the year</b>	-	<b>1,126,438</b>	<b>1,126,438</b>	<b>(695,752)</b>

The details Calculation of Deffered Tax are shown in (Annexure- B).

**37.00 Earning Per Share (Basic): Tk.8.27**

This is made up as follows:

**Particulars**

Net Profit after Tax	72,881,679	4,770,025	77,651,704	51,155,310
Number of Ordinary Shares	9,388,825	9,388,825	9,388,825	9,388,825
<b>Total</b>	<b>7.76</b>	<b>0.51</b>	<b>8.27</b>	<b>5.45</b>



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**For the Year ended June 30, 2023**

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

**38.00 Net Operating Cash Flows per share(NOCF): Tk.-19.62**

This is made up as follows:

**Particulars**

Net Cash flows from Operating Activities	38.01	(184,227,367)	67,517,213
No. of Share		9,388,826	9,388,826
<b>Total</b>		<b>(19.62)</b>	<b>7.19</b>

**38.01 Reconciliation of net profit/(loss) after tax with cash flow from operating activities under indirect**

This is made up as follows:

**Particulars**

Net Profit/(Loss) After Tax	77,651,704	51,155,310
<b>Adjustments to reconcile net income to net cash</b>		
Depreciation	5,793,293	6,186,769
Finance Expenses	152,160,917	108,436,462
Insurance Claim Receivable	-	3,155,079
Provision for WPPF	5,066,785	3,129,052
Income Tax Expenses	22,557,553	12,121,478
Deffered Tax Liability	1,126,438	(695,751)
<b>Changes in operating assets and liabilities:</b>		
Stock of Inventories	(69,272,251)	(35,656,535)
Trade Debtors	(69,008,203)	(41,859,297)
Investment in FDR	(31,941)	(30,305)
Advance, Deposit & Prepayments	(225,432,788)	11,618,897
Trade Creditors	(336,016)	467,594
Liability for Expenses	177,503	(909,285)
Income Tax Paid	(22,613,216)	(11,496,216)
WPPF Paid	(3,129,052)	(6,342,573)
Bank Charge Paid	(58,938,092)	(31,763,467)
<b>Net Cash flows from Operating Activities</b>	<b>(184,227,367)</b>	<b>67,517,213</b>

**39.00 Related party transactions**

During the period the company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their value have been set out in accordance with the provisions of IAS-24: Related party disclosure.

Sl. No.	Name of the Related Parties	Nature of Transactions	June 30, 2023
1	Magura Paper Mills Ltd.	Trade Receivable	13,533,405
2	Pearl Paper and Board Mills Ltd.		24,946,197
3	Md Altaf Hossain	Advance against Salary	500
4	Najmul Haque		66,800
5	Protul kumar Mazumder		88,000
6	Mobarok Hossain		195,000
7	Rashed Talukder		16,000
8	Khalid Hasan		26,500
9	Md Abdus Sobhan		63,000
10	Mr. Ataur Rahman		40,000
11	Md.Zahirul Islam		40,500
12	Rajob Dewan		72,000
13	Towhidul Islam		16,700



## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

For the Year ended June 30, 2023

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
14	BD.News & Entertainment		6,448,841
15	Pearl Paper and Board Mills Ltd.	Long Term Investment	245,849,075
16	Magura Group Ltd		3,551,634
17	Kores Bangladesh Ltd.		2,040,000
18	World of Textile	Inter Company Account (Current Assets)	4,000,000
19	BD.News & Entertainment		12,999,000
20	Magura Paper Mills Ltd		75,698,915
21	Mr.Mustafa Kamal Mohiuddin		3,087,183
22	Magura Group Ltd	Sponsor Directors Loan Account	29,816,120
23	Bangladesh Developent Group		69,304,448
24	Pearl Paper and Board Mills Ltd.		33,820,315
25	Magura Group Ltd	Inter Company Account (Current Liabilities)	4,200,000

#### 39.01 Disclosure of Key Management Personnel Benefits in total and for each of the following categories

During the year, the amount of compensation paid to key management personnel including Board of Directors is as under (as per 17 of IAS-24)

Sl. No.	Particulars	July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
01	Short term employee benefits:	9,147,980	9,579,123
02	Post-employment benefits;	142,800	582,456
03	Other long-term benefits	-	-
04	Termination benefits; and	-	-
05	Share-based payment	-	-
06	<b>Total (1+....+5)</b>	<b>9,290,780</b>	<b>10,161,579</b>

#### 40.00 Disclosure as per requirement of Schedule XI, Part II of The Company Act 1994

##### 40.01 Employee Position of the Company as per requirement of schedule XI, part II, Para 3

For the year ended 30 June 2023		Officer & Staff		Worker & Employee	
Salary Range (Monthly)	Total Employee	Head Office	Factory	Head Office	Factory
Below 5,300	-	-	-	-	-
Above 5,300	259	19	8	4	228

##### 40.02 Production/Sales capacity (BDT)

Particulars	30 June 2023	30 June 2022
Normal Capacity	850,000,000	850,000,000
Production/Sales	770,694,859	663,987,441
Capacity Utilized (%)	90.67%	78.12%

##### 41.00 Capital expenditure commitment

Details of capital expenditure commitment are shown in Annexure-"A"

##### 42.00 Contingent Liabilities

The company has no Contingent liability as on 30 June 2023.

##### 43.00 Events after the reporting period

The Board of Directors of the Company has recommended 15% cash and 10% stock dividend for all shareholders in its 193th Board meeting held on October 31, 2023 for the year ended June 30, 2023.



**Bangladesh Monospool Paper Mfg. Co.Ltd**  
**Schedule of Property, Plant and Equipment**  
For the Year ended June 30, 2023

**Cost Value:**

Particulars	Cost (Amount in Taka)		Depreciation (Amount in Taka)		Written Down Value as at 30.06.2023		
	Balance as at 01.07.2022	Addition /Adjustment	Balance as at 30.06.2023	Rate		Balance as at 01.07.2022	Charge during the Period
Land and Land Development	200,146,462	-	200,146,462	0%	-	-	200,146,462
Building and Construction	34,121,341	-	34,121,341	2.5%	14,109,577	500,294	14,609,871
Plant and Machinery	100,589,733	-	100,589,733	7%	51,906,096	3,407,855	55,313,950.63
Electrical Installation	5,352,749	-	5,352,749	10%	2,541,308	281,144	2,822,452
Furniture and Fixture	2,857,871	-	2,857,871	10%	1,855,208	100,266	1,955,474
Link Road	912,987	-	912,987	20%	872,580	8,081	880,662
Office Equipment	13,561,009	-	13,561,009	10%	9,247,418	431,359	9,678,777
Motor Vehicle	4,202,919	-	4,202,919	20%	4,123,746	15,835	4,139,581
<b>Total:</b>	<b>361,745,071</b>	<b>-</b>	<b>361,745,071</b>		<b>84,655,933</b>	<b>4,744,834</b>	<b>89,400,767</b>

**Revaluation Value :**

Particulars	Revaluation (Amount in Taka)		Depreciation (Amount in Taka)		Cost Less Depreciation as at 30.06.2023		
	Balance as at 01.07.2022	Addition /Adjustment	Balance as at 30.06.2023	Rate		Balance as at 01.07.2022	Charge during the Period
Land and Land Development	179,548,069	-	179,548,069	-	-	-	179,548,069
Building and Construction	50,598,825	-	50,598,825	2.5%	9,434,045	1,029,119	10,463,165
Plant and Machinery	3,268,320	-	3,268,320	7%	2,997,201	18,978	3,016,180
Electrical Installation	465,819	-	465,819	10%	462,207	361	462,568
Furniture and Fixture	20,587	-	20,587	10%	20,587	-	20,587
Office Equipment	18,214	-	18,214	10%	18,214	-	18,214
Motor Vehicle	94,159	-	94,159	20%	94,159	-	94,159
<b>Total:</b>	<b>234,013,993</b>	<b>-</b>	<b>234,013,993</b>		<b>13,026,413</b>	<b>1,048,459</b>	<b>14,074,872</b>
<b>Balance as on June 30, 2023</b>	<b>595,759,064</b>	<b>-</b>	<b>595,759,064</b>		<b>97,682,347</b>	<b>5,793,293</b>	<b>103,475,640</b>

**Allocation of depreciation charged during the year**

Particulars	% of Allocation	Depreciation at Cost	Depreciation at Revaluation	Total
Factory Expenses	85.00%	4,033,109	891,190	4,924,299
Administrative Expenses	12.00%	569,380	125,815	695,195
Selling and Distribution Expenses	3.00%	142,345	31,454	173,799
<b>Total</b>	<b>100%</b>	<b>4,744,834</b>	<b>1,048,459</b>	<b>5,793,293</b>



**Bangladesh Monospool Paper Mfg. Co. Ltd**  
**Statement of Tax Depreciation**

Calculation of Deferred Tax

Assessment Year 2023-2024  
For the Year from 01-07-22 to 30-06-2023

Annexure-B										
SL. No	Assets	Opening Balance	Addition	Disposal	Closing Balance at cost	% of Depreciation	Depreciation at cost	Depreciation on Revaluation	Total Depreciation	Closing Balance
1	Land & Land Development	200,168,860	-	-	200,168,860	-	-	-	-	200,168,860
2	Building & Construction	13,667,430	-	-	13,667,430	5%	683,371	-	683,371	12,984,058
3	Plant & Machinery	20,551,308	-	-	20,551,308	20%	4,110,262	-	4,110,262	16,441,046
4	Electrical Installation	1,611,615	-	-	1,611,615	20%	322,323	-	322,323	1,289,292
5	Furniture & Fixture	972,853	-	-	972,853	10%	97,285	-	97,285	875,568
6	Link Road	173,359	-	-	173,359	10%	17,336	-	17,336	156,023
7	Office Equipment	3,313,859	-	-	3,313,859	10%	331,386	-	331,386	2,982,473
8	Motor Vehicle	1,313,875	-	-	1,313,875	20%	262,775	-	262,775	1,051,100
	<b>Total:</b>	<b>241,773,160</b>	<b>-</b>	<b>-</b>	<b>241,773,160</b>	<b>-</b>	<b>5,824,738</b>	<b>-</b>	<b>5,824,738</b>	<b>235,948,421</b>

**Deferred Tax Liabilities as at 30 June 2023**

Property, Plant & Equipment except land at cost  
Tax on business income  
Closing deferred tax liability/(assets)-at cost  
Opening deferred tax liabilities/(assets)-at cost  
Deferred tax expenses/(income)-at cost

Carrying Amount	Tax Base	Taxable/ Deductible
72,197,841	35,779,561	36,418,280
		22.50%
		8,194,113
		(7,067,675)
		<u>1,126,438</u>

Revaluation surplus  
Tax on capital gain  
Closing deferred tax liabilities/(assets)-at revaluation  
Opening deferred tax liabilities/(assets)-at revaluation  
Deferred tax expense/(income)-at revaluation

219,939,121	15%
32,990,868	(33,148,584)
	<u>(157,716)</u>





